

aware of but I have read about now. They are calling it the National Bank Transfer Day. We are seeing many big banks actually reversing themselves and abandoning their recently announced debit fees in light of the possibility that even more people are going to shift away from the big banks with the monthly debit card fees to community banks and credit unions and other banks that are not imposing the fees.

Big banks are starting to see it just is not good business to nickel and dime their customers and charge them five bucks a month for access to their own checking account. That is what they were doing. At least that is what they were proposing.

Can you imagine the big banks ever changing course like this a few years ago? Not a chance. But through reasonable regulation and consumers standing up and being alert, we are restoring transparency and competition to financial services.

Transparency and competition are part of a good, functioning, free market economy. It is not over by a long shot. The big banks still have enormous power and resources. They are going to continue to try to find ways to make money at the expense of their customers, and that is why we need to do several things.

First, we need to confirm once and for all a Director for the Consumer Financial Protection Bureau. I know Wall Street banks and financial institutions and many on the other side of the aisle hate this new Bureau, as Dale Bumpers used to say, like the Devil hates holy water. But the fact is, this is an agency solely dedicated to ensuring that consumers have good information so they can make good choices. Senate Republicans should lift their hold on Richard Cordray so he can be confirmed to run this important agency. They should stop doing the bidding of the financial institutions who are afraid of oversight and stand on the side of families and small businesses across America.

Second, we need to ensure transparency of all bank fees so consumers cannot be tricked and trapped. This is the role the CFPB will eventually play. But there is no need for banks to wait to provide this transparency. For example, the Pew Charitable Trusts has developed an easy-to-read, one-page model disclosure for banks to list all of the fees they can charge on checking accounts. Banks should immediately adopt this Pew Trust disclosure box so their Web sites are clear to consumers and consumers can actually comparison shop and choose the bank that best serves their needs. This type of standardized fee transparency will help drive consumer business to the good banks, those that play by the rules and offer a good value at a reasonable price.

Third, we have more work to do to bring transparency and competition to the swipe fee system. For example, credit card swipe fees are still entirely unregulated, and they can cost a mer-

chant up to 3 to 4 percent of the transaction amount. Every American should be aware of what it costs a merchant to accept a credit card because ultimately the consumers pay for it.

Consumers should particularly be aware of how much their local small businesses pay in credit card interchange. They should also know how much more rewards cards cost merchants than nonrewards cards. This will help consumers make more informed choices.

If we are for competition and for transparency and for choice, we have to move to a level where consumers have more information. So I call on the Nation's biggest 1 percent of banks, those with over \$10 billion in assets, to disclose in their monthly statements of their cardholders the interchange fees the banks received on each credit card transaction.

While it would be ideal for this interchange disclosure to be made known to customers directly at the cash register or on receipts, I recognize that might be difficult. So let's do it on the monthly statement. Big banks can easily modify these monthly statements to show how much the bank received in interchange fees on each transaction. This can happen almost immediately.

This type of transparency is particularly important because we are seeing big banks trying to steer their customers away from paying with debit and toward credit. Have you noticed the ads that are offering rebates on credit cards now; 1 percent, 2 percent, even 3 percent on gasoline? What customers may not realize is that the fee being charged by the credit card company and the bank to the gas station may be far in excess of 3 percent. So they have already taken the money away from consumers as they pay for their gas, and then they toss three pennies back to them.

It is time for a little more disclosure about the actual relationship between those banks, credit card companies, and the consumers and retailers that deal with them.

In closing, I do believe we are at a tipping point when it comes to the balance between Wall Street and Main Street. For too long Main Street businesses and consumers have been playing by the rules, and Wall Street has been rigging the game. Now transparency and competition are being restored to the banking industry.

A member of my staff was down in Georgia over the weekend. He drove by and saw a little bank called Bank of the Ozarks. I do not know what it was doing in Georgia, but it said Bank of the Ozarks. It had a sign outside that said: We agree. Debit cards should be free.

The word is spreading across America. It is an important word to which consumers are paying attention. We are seeing dramatic increases in the Web sites of credit unions and community banks, people transferring their money to where they think they will

get better treatment and a better deal. It is called competition. Transparency and competition are coming to the banking industry. Consumers are getting better information, and many of them are making important choices for their families and businesses.

This is going to strengthen small banks and credit unions in Iowa, in Illinois and Connecticut, and many places all around America. It will help small businesses in Iowa, too, as well as Illinois, who are being crushed by hidden swipe fees today. It is going to help the economy move forward in a fair way with real disclosure.

Let's keep this progress moving. I salute those who stood with me on a bipartisan vote on both occasions on the Senate floor to move forward on this important matter. Just a few weeks ago, major publications such as the Wall Street Journal and the Chicago Tribune were jumping all over the "Durbin fee," and they were standing by the big banks that said they were going to put this monthly fee on because of DURBIN.

Guess what. Those banks are backing off now. They realize their customers are leaving if they are not treated properly and fairly. Let's continue that. It is healthy for America and the growth of our economy.

I yield the floor. I note the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. LEAHY. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

#### EXECUTIVE SESSION

#### NOMINATION OF STEPHEN A. HIGGINSON TO BE UNITED STATES CIRCUIT JUDGE FOR THE FIFTH CIRCUIT

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to executive session to consider the following nomination, which the clerk will report.

The legislative clerk read the nomination of Stephen A. Higginson, of Louisiana, to be United States Circuit Judge for the Fifth Circuit.

The PRESIDING OFFICER. Under the previous order, there will be 1 hour of debate, equally divided and controlled in the usual form.

The Senator from Vermont.

Mr. LEAHY. Mr. President, today the Senate will finally vote on the nomination of Stephen Higginson of Louisiana to fill a vacancy on the Fifth Circuit